

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.M.JOSEPH

TUESDAY, THE 17TH JULY 2007 / 26TH ASHADHA 1929

WP(C).No. 21780 of 2007(P)

PETITIONER:

**A.SREEJAYAN, S/O RAMANKUTTY,
ARAYIL HOUSE, CHIRAKAL, TANU P.O.,
MALAPPURAM DISTRICT.**

BY ADV. SRI.T.G.RAJENDRAN

RESPONDENTS:

- 1. THE MALAPPURAM DISTRICT,
CO-OPERATIVE BANK LTD., MALAPPURAM,
REPRESENTED BY ITS SECRETARY.**
- 2. THE GENERAL MANAGER,
THE MALAPPURAM DISTRICT CO-OPERATIVE BANK LTD.,
MALAPPURAM.**

BY ADV. SRI.U.K.RAMAKRISHNAN, SC.

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 17/07/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

K. M. JOSEPH, J.

W.P.C. NO. 21780 OF 2007 P

Dated this the 17th July, 2007

JUDGMENT

Petitioner challenges proceedings pursuant to Ext.P2 which is a proceeding under Section 13(4) of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Heard the learned counsel for the respondent Bank also. Petitioner prays for time to pay off the amount. The Writ Petition is disposed of as follows:

Proceedings pursuant to Ext.P2 will be kept in abeyance on condition that the petitioner remits Rs.1 Lakh (Rupees One Lakh) within one month from today and further pays off the balance amount remaining to be paid in four equal monthly instalments, the first of which shall be payable on or before 17.9.2007. If the petitioner does not remit Rs.1 Lakh or commits default in payment of any of the instalments, he will lose the benefit of this Judgment and the respondent will be free to proceed against the petitioner in accordance with law.

K. M. JOSEPH, JUDGE

kbk.